Planning Informed Diversification Globally

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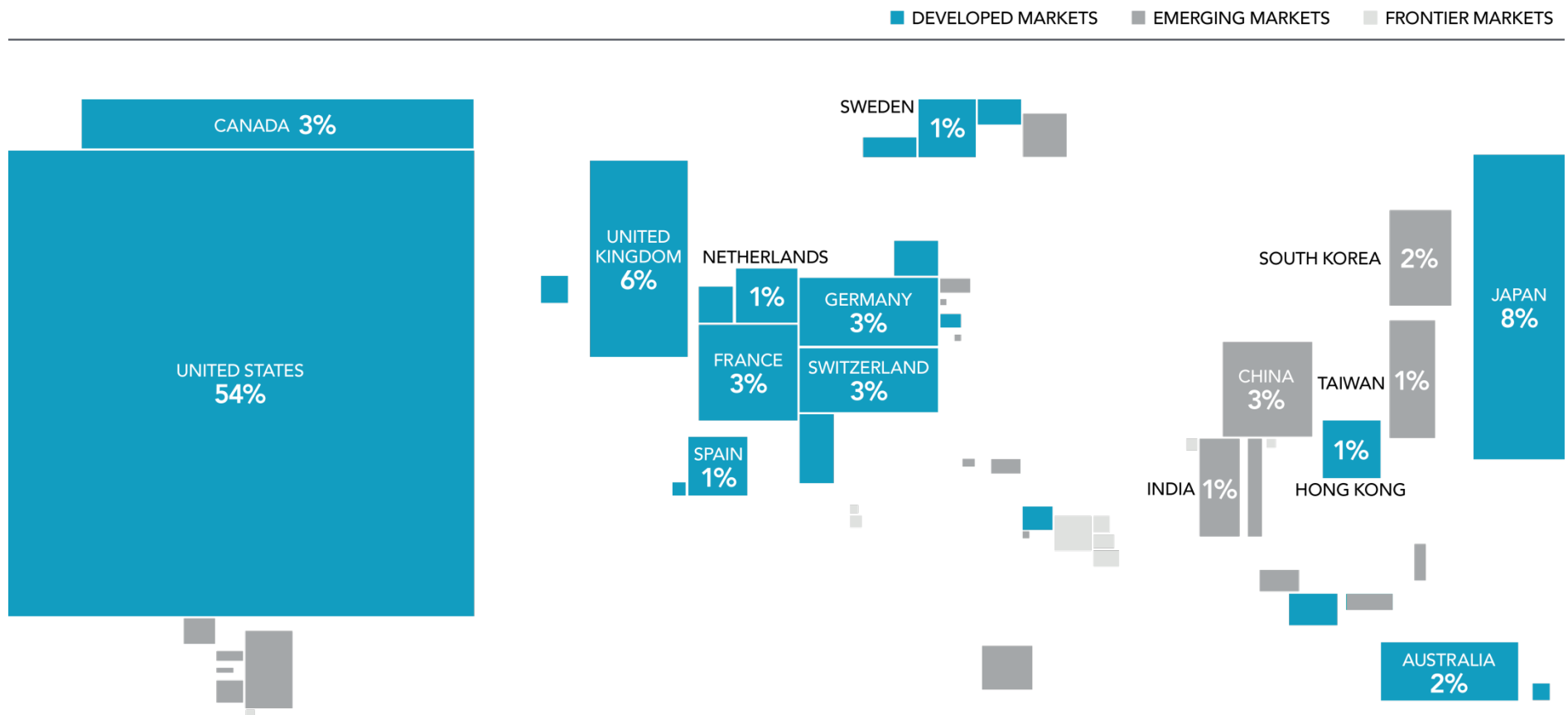P. O. Box 999
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There's a World of Opportunity in Equities

Percent of world market capitalization as of December 31, 2016

■ DEVELOPED MARKETS ■ EMERGING MARKETS ■ FRONTIER MARKETS

CANADA **3%**

UNITED STATES **54%**

SWEDEN **1%**

UNITED KINGDOM **6%**

NETHERLANDS **1%**

GERMANY **3%**

FRANCE **3%**

SWITZERLAND **3%**

SPAIN **1%**

SOUTH KOREA **2%**

JAPAN **8%**

CHINA **3%**

TAIWAN **1%**

HONG KONG **1%**

INDIA **1%**

AUSTRALIA **2%**

Market Capitalization of Global Stock Markets

January 1990–December 2016

	Number of Countries	Number of Stocks	Total Value	Weights		
				December 31, 2016	Change from Previous Year	01/90–12/16 Average
US	1	3,311	25.35 Trillion	54.20%	▲ 0.90%	47.07%
Developed Markets ex US	22	6,315	16.26 Trillion	34.76%	▼ -1.16%	46.27%
Emerging Markets	23	5,619	5.16 Trillion	11.04%	▲ 0.25%	6.65%
Total	46	15,245	46.78 Trillion	100.00%		

In US dollars. Data provided by Bloomberg. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements.
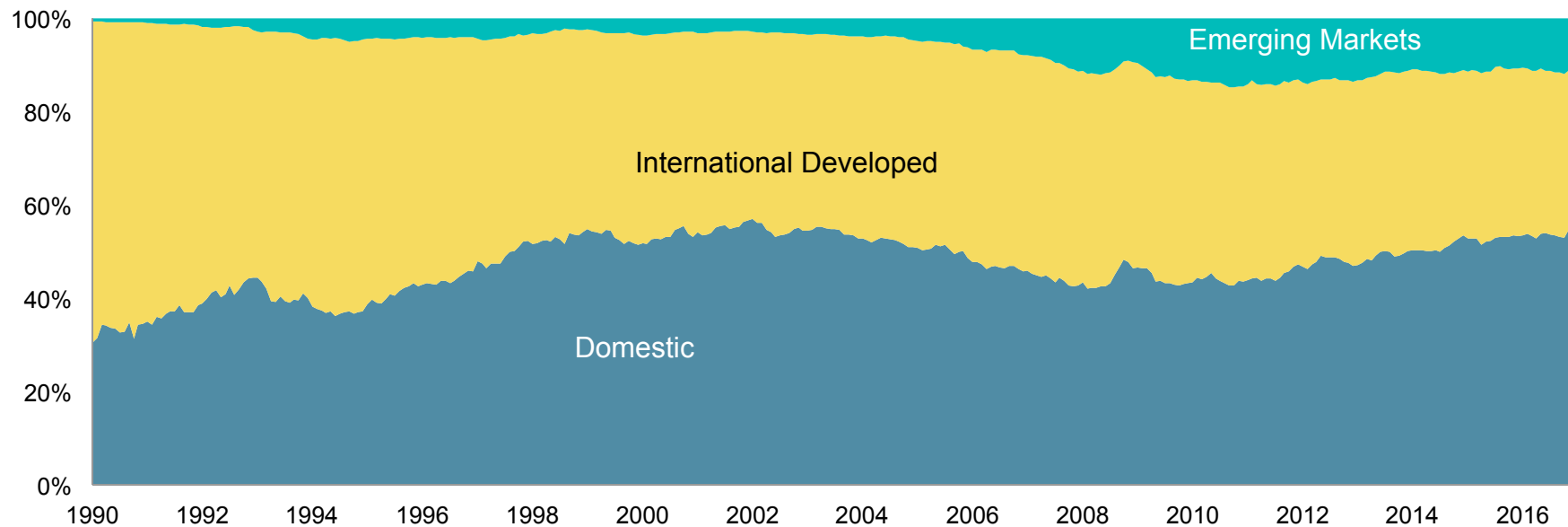
There's a World of Opportunity in Fixed Income

Percent of global investment grade bond market as of December 31, 2016

■ GOVERNMENT ■ CORPORATE

CANADA **4%**

SUPRANATIONAL **3%**

UNITED STATES **32%**

MEXICO **1%**

UNITED KINGDOM **6%**

BELGIUM **1%**

NETHERLANDS **2%**

GERMANY **6%**

FRANCE **6%**

SPAIN **3%**

SWITZERLAND **1%**

AUSTRIA **1%**

ITALY **4%**

SOUTH KOREA **2%**

JAPAN **21%**

AUSTRALIA **2%**
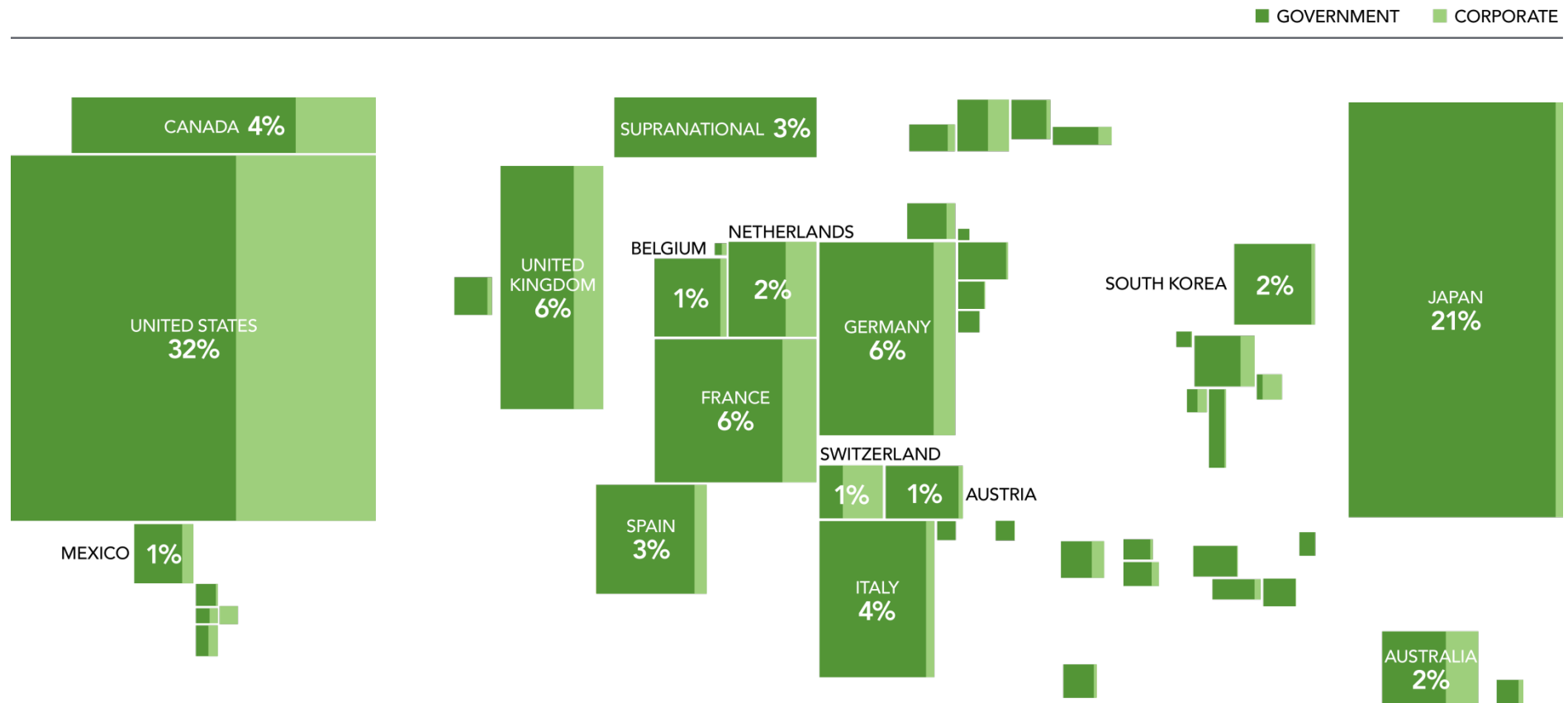
The Randomness of Returns

Annual Return (%)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Highest Return	7.6	62.6	34.2	34.0	36.0	39.4	8.8	78.5	28.1	9.4	20.1	38.8	32.0	5.8	31.7
	5.1	60.2	33.2	25.5	32.1	8.2	6.6	53.3	26.9	3.4	18.2	34.5	13.7	4.5	21.3
	3.6	55.8	29.9	21.1	30.0	7.5	4.7	51.4	24.9	2.3	18.1	32.5	13.5	1.5	17.3
	3.4	47.3	25.6	15.1	27.9	6.3	-28.9	37.6	24.5	2.1	18.1	32.4	4.9	1.4	12.0
	2.2	46.6	25.0	13.8	23.5	5.9	-33.8	28.5	21.2	0.6	17.9	28.3	4.2	1.0	11.2
	-6.2	46.0	22.2	7.0	22.2	5.5	-36.8	27.2	18.9	0.4	17.5	26.0	1.9	0.9	8.4
	-7.1	36.2	18.3	4.9	19.8	3.6	-37.0	26.5	15.5	-4.2	17.1	22.2	1.2	0.2	8.1
	-11.4	30.0	16.5	4.7	18.4	2.5	-39.2	20.6	15.1	-5.5	16.3	1.2	0.2	-3.8	6.7
	-15.5	28.7	10.9	4.6	15.8	-0.2	-43.9	19.7	5.4	-11.1	16.0	0.6	-2.2	-4.4	4.7
	-15.6	2.0	2.7	3.1	4.3	-1.6	-45.6	2.3	3.7	-15.5	2.1	0.3	-4.9	-7.2	1.5
	-20.5	1.9	1.3	2.4	4.1	-9.8	-47.8	0.8	2.0	-16.4	0.9	-0.1	-5.0	-7.5	1.0
Lowest Return	-22.1	1.5	0.8	1.3	3.8	-17.6	-53.3	0.2	0.8	-18.4	0.2	-2.6	-5.4	-14.9	0.8

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
US Large Cap	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0
US Large Cap Value	-15.5	30.0	16.5	7.0	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	17.3
US Small Cap	-20.5	47.3	18.3	4.6	18.4	-1.6	-33.8	27.2	26.9	-4.2	16.3	38.8	4.9	-4.4	21.3
US Small Cap Value	-11.4	46.0	22.2	4.7	23.5	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7
US Real Estate	3.6	36.2	33.2	13.8	36.0	-17.6	-39.2	28.5	28.1	9.4	17.1	1.2	32.0	4.5	6.7
International Large Cap Value	-15.6	46.6	25.0	15.1	30.0	7.5	-43.9	37.6	5.4	-11.1	18.1	22.2	-4.9	-7.2	8.1
International Small Cap	-7.1	62.6	29.9	25.5	19.8	3.6	-47.8	51.4	24.9	-15.5	17.9	26.0	-5.0	5.8	4.7
International Small Cap Value	2.2	60.2	34.2	21.1	27.9	2.5	-45.6	53.3	21.2	-16.4	20.1	28.3	-5.4	1.5	8.4
Emerging Markets	-6.2	55.8	25.6	34.0	32.1	39.4	-53.3	78.5	18.9	-18.4	18.2	-2.6	-2.2	-14.9	11.2
One-Year US Fixed	3.4	1.5	0.8	2.4	4.3	5.9	4.7	0.8	0.8	0.6	0.2	0.3	0.2	0.2	0.8
Five-Year US Government Fixed	7.6	2.0	1.3	1.3	3.8	8.2	8.8	0.2	3.7	3.4	0.9	-0.1	1.2	0.9	1.0
Five-Year Global Fixed	5.1	1.9	2.7	3.1	4.1	6.3	6.6	2.3	2.0	2.3	2.1	0.6	1.9	1.0	1.5

Equity Returns of Developed Markets

Annual Return (%)

Rows are ordered from **Highest Return** (top) to **Lowest Return** (bottom).

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Switz. 44.25	Finland 121.64	Finland 152.60	Switz. 5.85	NZ 8.42	NZ 24.24	Sweden 64.53	Austria 71.52	Canada 28.31	Spain 49.36	Finland 48.65	Japan -29.21	Norway 87.07	Sweden 33.75	Ireland 13.71	Belgium 39.55	Finland 46.04	US 12.69	Denmark 23.43	Canada 24.56
Italy 35.48	Belgium 67.75	Singapore 99.40	Canada 5.34	Australia 1.68	Austria 16.55	Germany 63.80	Norway 53.27	Japan 25.52	Ireland 46.81	HK 41.20	Switz. -30.49	Australia 76.43	Denmark 30.73	NZ 5.54	Denmark 31.27	Ireland 41.15	NZ 7.34	Ireland 16.49	NZ 18.37
Denmark 34.52	Italy 52.52	Sweden 79.74	Denmark 3.44	Ireland -2.80	Australia -1.34	Spain 58.46	Belgium 43.53	Austria 24.64	Singapore 46.71	Germany 35.21	US -37.57	Singapore 73.96	HK 23.23	US 1.36	Singapore 30.96	US 31.79	Denmark 6.18	Belgium 12.10	Norway 13.31
US 33.38	Spain 49.90	Japan 61.53	Norway -0.89	Austria -5.65	Norway -7.26	Austria 56.96	Ireland 43.07	Denmark 24.50	Norway 45.12	Norway 31.43	Spain -40.60	Sweden 64.16	Singapore 22.14	UK -2.56	Germany 30.90	Germany 31.37	HK 5.07	Japan 9.57	Australia 11.45
Spain 25.41	France 41.54	HK 59.52	Italy -1.33	Belgium -10.89	Italy -7.33	NZ 55.43	Sweden 36.28	Norway 24.26	Sweden 43.39	Canada 29.57	France -43.27	HK 60.15	Canada 20.45	Switz. -6.77	Switz. 29.26	Spain 31.32	Belgium 4.12	Austria 3.46	Austria 11.26
Germany 24.57	Ireland 35.33	Canada 53.74	Nether. -4.09	Spain -11.36	Japan -10.28	Canada 54.60	NZ 35.17	Finland 16.69	Denmark 38.77	Singapore 28.35	Canada -45.51	Belgium 57.49	Japan 15.44	Norway -10.01	HK 28.27	Nether. 31.30	Singapore 3.03	HK 3.03	US 10.89
Nether. 23.77	US 30.14	Norway 31.70	France -4.31	Norway -12.22	Switz. -10.31	Australia 49.46	Italy 32.49	Switz. 16.33	Belgium 36.66	Australia 28.34	Germany -45.87	Canada 56.18	US 14.77	Belgium -10.62	Austria 25.90	Belgium 27.61	Canada 1.50	Italy 2.30	France 4.88
UK 22.62	Germany 29.43	France 29.27	Australia -9.95	US -12.39	Singapore -11.05	Denmark 49.25	Australia 30.82	Australia 16.02	Austria 36.54	Denmark 25.59	Nether. -47.35	NZ 50.40	Australia 14.52	Australia -10.95	Australia 22.07	Japan 27.16	Switz. -0.09	Finland 2.02	Nether. 4.82
Finland 17.28	Switz. 23.53	US 21.92	UK -11.53	UK -14.05	Canada -13.19	Norway 48.11	Denmark 30.34	Singapore 14.37	Germany 35.99	Spain 23.95	Denmark -47.56	Spain 43.48	Switz. 11.79	Nether. -12.12	Sweden 21.97	France 26.33	Ireland -0.11	US 0.69	Germany 2.75
Ireland 15.84	Nether. 23.23	Germany 20.04	Austria -11.96	Denmark -14.81	Belgium -14.97	Ireland 43.83	Spain 28.93	Nether. 13.85	France 34.48	Nether. 20.59	UK -48.22	UK 43.30	Norway 10.95	Spain -12.28	France 21.29	Switz. 26.25	Finland -0.71	Switz. 0.44	Japan 2.38
Belgium 13.55	UK 17.80	Australia 17.62	Ireland -12.73	HK -18.61	UK -15.23	France 40.22	HK 24.98	Sweden 10.31	Nether. 31.38	France 13.24	Austria -48.34	Austria 43.20	Finland 10.28	Canada -12.71	Nether. 20.59	Denmark 25.25	Nether. -3.41	France -0.11	HK 2.27
Sweden 12.92	Sweden 13.96	NZ 12.90	US -12.84	Canada -20.43	Spain -15.29	HK 38.10	Singapore 22.27	Germany 9.92	Australia 30.86	Sweden 10.31	Sweden -49.86	Nether. 42.25	Austria 9.88	Japan -14.33	NZ 20.35	Sweden 24.50	Australia -3.46	Nether. -0.54	Singapore 1.42
Canada 12.80	Denmark 8.99	UK 12.45	Finland -14.21	Switz. -21.38	Denmark -16.03	Italy 37.83	Canada 22.20	France 9.88	UK 30.61	Belgium 9.05	Italy -49.98	Denmark 36.57	UK 8.76	Sweden -15.98	Norway 18.65	UK 20.67	Japan -4.02	Germany -1.89	Sweden 0.62
France 11.94	Australia 6.07	Denmark 12.06	HK -14.74	Nether. -22.10	HK -17.79	Singapore 37.60	UK 19.57	Belgium 9.05	HK 30.35	NZ 8.90	Australia -50.67	France 31.83	Germany 8.44	HK -16.02	US 15.33	Italy 20.43	Spain -4.65	Sweden -5.02	UK -0.10
Norway 6.24	Japan 5.05	Nether. 6.88	Germany -15.59	France -22.36	Nether. -20.83	Japan 35.91	France 18.48	HK 8.40	Switz. 27.40	UK 8.36	NZ -53.79	Italy 26.57	NZ 8.32	France -16.87	UK 15.25	Austria 13.42	UK -5.39	NZ -6.26	Spain -1.02
Austria 1.57	Austria 0.35	Spain 4.83	Spain -15.86	Germany -22.39	France -21.18	Belgium 35.33	Germany 16.17	UK 7.35	Canada 17.80	Italy 6.06	Finland -55.17	US 26.25	Nether. 1.74	Singapore -17.92	Finland 14.57	NZ 11.27	Sweden -7.55	UK -7.56	Finland -4.70
Australia -10.44	HK -2.92	Italy -0.26	Belgium -16.85	Singapore -23.42	US -23.09	Switz. 34.08	Japan 15.86	US 5.14	Finland 16.69	Switz. 5.29	Norway -64.24	Switz. 25.31	Belgium -0.42	Germany -18.08	Italy 12.48	HK 11.09	Italy -9.53	Australia -9.95	Switz. -4.87
NZ -14.15	Canada -6.14	Switz. -7.02	Sweden -21.29	Italy -26.59	Ireland -26.24	UK 32.06	Switz. 14.96	Spain 4.41	Italy 16.56	US 5.14	Belgium -66.48	Germany 25.15	France -4.11	Denmark -18.12	Canada 9.09	Norway 9.40	France -9.92	Norway -14.99	Ireland -7.07
HK -23.29	Singapore -12.88	Austria -9.11	Japan -28.16	Sweden -27.18	Sweden -30.49	US 28.41	Nether. 12.24	Italy 1.90	US 14.67	Austria 2.17	Austria -68.41	Ireland 12.28	Italy -16.02	Italy -23.18	Japan 8.18	Canada 5.63	Germany -10.36	Spain -15.64	Belgium -7.57
Japan -23.67	NZ -22.62	Ireland -12.63	Singapore -27.72	Japan -29.40	Germany -33.18	Nether. 28.09	US 10.14	NZ 1.74	Japan 6.24	Japan -4.23	Japan... -4...	Finland 11.14	Ireland -18.08	Finland -31.90	Ireland 5.74	Australia 4.16	Norway -22.04	Singapore -17.71	Italy -10.45
Singapore -30.05	Norway -30.06	Belgium -14.26	NZ -33.55	Finland -30.31	Finland -38.18	Finland 19.40	Finland 6.14	Ireland -2.29	NZ 1.74	Ireland -20.09	Ireland -71.92	Japan 6.25	Spain -21.95	Austria -35.89	Spain 3.00	Singapore 1.70	Austria -36.43	Canada -24.16	Denmark -15.77

Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.
Past performance is not a guarantee of future results.

Equity Returns of Developed Markets

Annual Return (%)

Boxed Return is highest return for the year.

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Australia	-10.4	6.1	17.6	-10.0	1.7	-1.3	49.5	30.3	16.0	30.9	28.3	-50.7	76.4	14.5	-11.0	22.1	4.2	-3.4	-10.0	11.4
Austria	1.6	0.4	-9.1	-12.0	-5.6	16.5	57.0	71.5	24.6	36.5	2.2	-68.4	43.2	9.9	-36.4	25.9	13.4	-29.8	3.5	11.3
Belgium	13.6	67.7	-14.3	-16.8	-10.9	-15.0	35.3	43.5	9.0	36.7	-2.7	-66.5	57.5	-0.4	-10.6	39.6	27.6	4.1	12.1	-7.6
Canada	12.8	-6.1	53.7	5.3	-20.4	-13.2	54.6	22.2	28.3	17.8	29.6	-45.5	56.2	20.5	-12.7	9.1	5.6	1.5	-24.2	24.6
Denmark	34.5	9.0	12.1	3.4	-14.8	-16.0	49.3	30.8	24.5	38.8	25.6	-47.6	36.6	30.7	-16.0	31.3	25.2	6.2	23.4	-15.8
Finland	17.3	121.6	152.6	-14.2	-38.2	-30.3	19.4	6.1	16.7	29.9	48.7	-55.2	11.1	10.3	-31.9	14.6	46.0	-0.7	2.0	-4.7
France	11.9	41.5	29.3	-4.3	-22.4	-21.2	40.2	18.5	9.9	34.5	13.2	-43.3	31.8	-4.1	-16.9	21.3	26.3	-9.9	-0.1	4.9
Germany	24.6	29.4	20.0	-15.6	-22.4	-33.2	63.8	16.2	9.9	36.0	35.2	-45.9	25.2	8.4	-18.1	30.9	31.4	-10.4	-1.9	2.8
Hong Kong	-23.3	-2.9	59.5	-14.7	-18.6	-17.8	38.1	25.0	8.4	30.4	41.2	-51.2	60.2	23.2	-16.0	28.3	11.1	5.1	-0.5	2.3
Ireland	15.8	35.3	-12.6	-12.7	-2.8	-26.2	43.8	43.1	-2.3	46.8	-20.1	-71.9	12.3	-18.1	13.7	5.7	41.2	2.3	16.5	-7.1
Italy	35.5	52.5	-0.3	-1.3	-26.6	-7.3	37.8	32.5	1.9	32.5	6.1	-50.0	26.6	-15.0	-23.2	12.5	20.4	-9.5	2.3	-10.5
Japan	-23.7	5.1	61.5	-28.2	-29.4	-10.3	35.9	15.9	25.5	6.2	-4.2	-29.2	6.3	15.4	-14.3	8.2	27.2	-4.0	9.6	2.4
Netherlands	23.8	23.2	6.9	-4.1	-22.1	-20.8	28.1	12.2	13.9	31.4	20.6	-48.2	42.3	1.7	-12.1	20.6	31.3	-3.5	1.3	4.8
New Zealand	-14.1	-22.6	12.9	-33.5	8.4	24.2	55.4	35.2	1.7	16.6	8.9	-53.8	50.4	8.3	5.5	29.3	11.3	7.3	-6.3	18.4
Norway	6.2	-30.1	31.7	-0.9	-12.2	-7.3	48.1	53.3	24.3	45.1	31.4	-64.2	87.1	10.9	-10.0	18.7	9.4	-22.0	-15.0	13.3
Singapore	-30.0	-12.9	99.4	-27.7	-23.4	-11.0	37.6	22.3	14.4	46.7	28.4	-47.4	74.0	22.1	-17.9	31.0	1.7	3.0	-17.7	1.4
Spain	25.4	49.9	4.8	-15.9	-11.4	-15.3	58.5	28.9	4.4	49.4	24.0	-40.6	43.5	-22.0	-12.3	3.0	31.3	-4.7	-15.6	-1.0
Sweden	12.9	14.0	79.7	-21.3	-27.2	-30.5	64.5	36.3	10.3	43.4	0.6	-49.9	64.2	33.8	-16.0	22.0	24.5	-7.5	-5.0	0.6
Switzerland	44.2	23.5	-7.0	5.9	-21.4	-10.3	34.1	15.0	16.3	27.4	5.3	-30.5	25.3	11.8	-6.8	20.4	26.6	-0.1	0.4	-4.9
UK	22.6	17.8	12.5	-11.5	-14.0	-15.2	32.1	19.6	7.4	30.6	8.4	-48.3	43.3	8.8	-2.6	15.3	20.7	-5.4	-7.6	-0.1
US	33.4	30.1	21.9	-12.8	-12.4	-23.1	28.4	10.1	5.1	14.7	5.4	-37.6	26.3	14.8	1.4	15.3	31.8	12.7	0.7	10.9

In US dollars.
Source: MSCI developed markets country indices (net dividends). MSCI data © MSCI 2017, all rights reserved.
Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.
Past performance is not a guarantee of future results.

Equity Returns of Emerging Markets

Annual Return (%)

Rank	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Highest Return	Turkey 118.05	Korea 141.15	Turkey 252.41	Czech Rep. 1.62	Russia 55.85	Czech Rep. 44.16	Thailand 144.56	Colombia 132.95	Egypt 161.59	China 82.87	Peru 94.74	Colombia -25.10	Brazil 128.62	Thailand 56.27	Indonesia 6.50	Turkey 64.87	Taiwan 9.77	Egypt 29.35	Hungary 36.31	Brazil 66.75
	Russia 112.12	Philippines 13.45	Russia 247.06	Poland -4.04	Korea 48.71	Indonesia 42.83	Turkey 125.88	Egypt 126.23	Colombia 107.52	Indonesia 74.83	Brazil 79.99	Chile -35.37	Indonesia 127.63	Peru 53.35	Malaysia 0.12	Philippines 47.56	Egypt 8.18	Indonesia 27.21	Russia 5.00	Russia 55.93
	Hungary 95.21	Thailand 11.56	Malaysia 114.33	Brazil -11.37	Colombia 45.77	Hungary 30.69	Brazil 115.01	Hungary 92.49	Russia 73.77	Peru 62.55	Turkey 74.81	S. Africa -37.89	Russia 104.91	Chile 44.81	Philippines 0.10	Egypt 47.10	Malaysia 7.68	Philippines 26.40	India -6.12	Peru 55.61
	Mexico 53.92	Czech Rep. 0.54	Indonesia 93.46	Chile -15.14	Peru 19.92	Peru 30.50	Peru 94.32	Czech Rep. 87.25	Korea 58.00	Philippines 59.65	India 73.11	Peru -40.11	India 102.81	Colombia 43.41	Thailand -2.40	Poland 40.97	Korea 4.18	India 23.87	Philippines -6.25	Hungary 35.37
	Colombia 41.76	Poland -6.69	Korea 92.42	Malaysia -15.95	Mexico 18.55	S. Africa 27.99	Egypt 91.84	Poland 61.52	Brazil 57.05	Russia 55.93	China 66.24	Malaysia -41.21	Turkey 98.49	Malaysia 37.01	Czech Rep. -5.02	Colombia 35.89	China 3.96	Turkey 19.07	Korea -6.30	Thailand 27.01
	Egypt 31.23	Hungary -8.16	Egypt 88.40	S. Africa -17.19	Taiwan 10.47	Thailand 27.59	China 87.57	Indonesia 52.21	Turkey 56.94	India 51.00	Egypt 58.43	Czech Rep. -42.75	Chile 86.73	Philippines 35.49	Colombia -5.02	Thailand 34.94	Poland 3.62	Thailand 16.84	China -7.62	Colombia 26.48
	Brazil 27.34	Taiwan -20.64	India 87.35	Mexico -20.49	Thailand 5.25	Colombia 25.36	Chile 84.41	Mexico 48.32	Mexico 49.11	Brazil 45.80	Czech Rep. 55.93	Mexico -42.94	Colombia 84.35	Indonesia 34.62	Korea -11.76	Mexico 29.06	Russia 1.35	Peru 10.51	Taiwan -10.97	Taiwan 19.59
	Peru 20.50	India -21.24	Mexico 80.07	India -21.74	Malaysia 4.56	Russia 15.71	India 78.36	S. Africa 44.91	Czech Rep. 46.20	Poland 41.93	Indonesia 55.03	Taiwan -45.88	Taiwan 80.25	S. Africa 34.21	Mexico -12.11	India 25.97	Philippines -2.01	Taiwan 10.05	Mexico -14.24	S. Africa 18.41
	India 11.27	Egypt -27.00	Brazil 67.23	Peru -23.82	Czech Rep. -2.01	Korea 8.62	Indonesia 78.20	Turkey 42.03	India 37.57	Mexico 41.44	Thailand 46.63	Thailand -48.27	Hungary 77.61	Mexico 27.61	S. Africa -14.36	China 23.10	Czech Rep. -2.40	China 8.26	Czech Rep. -16.55	Indonesia 17.52
	Chile 5.52	S. Africa -27.56	S. Africa 57.20	Hungary -26.80	Indonesia -8.49	India 8.37	Russia 75.94	Brazil 36.47	Peru 35.00	Malaysia 37.14	Malaysia 46.07	China -50.83	Thailand 77.31	Korea 27.15	China -18.24	Hungary 22.79	India -3.83	S. Africa 5.69	Chile -16.85	Chile 16.81
	Taiwan -6.29	Chile -28.50	Taiwan 52.71	Russia -30.03	Hungary -9.16	Egypt 1.59	Colombia 66.93	Chile 29.01	S. Africa 28.34	Czech Rep. 34.68	Philippines 41.68	Philippines -51.87	Peru 72.06	Taiwan 22.73	Russia -19.30	Korea 21.48	S. Africa -5.78	Czech Rep. -2.42	Indonesia -19.08	Korea 9.25
	S. Africa -8.18	Malaysia -30.81	Thailand 47.16	China -30.54	Brazil -16.99	Poland 1.26	Czech Rep. 66.20	Philippines 26.58	Poland 24.96	Hungary 33.70	Korea 32.58	Egypt -52.35	Korea 72.06	Turkey 21.24	Chile -20.00	Peru 20.24	Hungary -5.82	Mexico -9.23	Malaysia -20.06	China 1.11
	Poland -22.39	Indonesia -31.53	Chile 39.01	Colombia -38.85	S. Africa -17.21	Malaysia -0.66	S. Africa 45.86	Korea 22.86	Philippines 23.92	Korea 32.58	Poland 25.79	Poland -54.49	Philippines 67.98	India 20.95	Taiwan -20.15	S. Africa 19.01	Mexico -9.23	Malaysia -10.66	Thailand -23.32	Poland 0.69
	Czech Rep. -22.69	Mexico -33.53	Poland 31.50	Egypt -43.71	China -14.05	Mexico -13.31	Philippines 42.76	China 19.77	Chile 21.62	Chile 29.33	Russia 24.79	Korea -55.07	China 62.63	Russia 19.40	Peru -21.37	Taiwan 17.66	Thailand -14.34	Korea -11.09	Egypt -23.52	India -1.43
	China -25.25	Brazil -39.62	Peru 18.86	Taiwan -44.90	Brazil -16.99	China -14.05	Taiwan 42.55	India 19.11	Taiwan 20.90	Taiwan 20.90	Chile 23.68	Brazil -56.06	S. Africa 57.82	Poland 15.86	Brazil -21.59	Russia 14.39	Brazil -15.79	Chile -12.20	Poland -25.13	Czech Rep. -2.45
	Philippines -62.59	Peru -40.22	China 13.33	Philippines -45.01	India -19.45	Chile -19.81	Korea 35.94	Malaysia 15.17	China 19.77	S. Africa 20.53	S. Africa 18.14	Indonesia -56.20	Mexico 56.63	Egypt 12.15	Poland -29.52	Malaysia 14.27	Colombia -21.14	Poland -13.60	S. Africa -25.13	Malaysia -3.89
	Korea -66.67	Colombia -41.71	Hungary 11.66	Turkey -45.65	Chile -19.81	Taiwan -24.45	Poland 35.48	Taiwan 9.83	Hungary 18.50	Thailand 18.50	Hungary 16.80	Hungary -61.53	Malaysia 52.06	Brazil 6.81	Hungary -33.65	Chile 8.34	Chile -21.41	Brazil -13.74	Turkey -31.55	Philippines -6.10
	Malaysia -67.98	China -42.37	Czech Rep. 5.35	Korea -49.62	Poland -27.44	Philippines -28.98	Mexico 32.81	Russia 5.69	Indonesia 15.76	Egypt 17.08	Colombia 15.00	Turkey -62.10	Poland 42.51	China 4.83	Turkey -35.16	Indonesia 5.22	Indonesia -23.10	Colombia -19.80	Peru -31.55	Turkey -8.12
	Thailand -73.43	Turkey -52.51	Philippines 3.32	Thailand -56.27	Turkey -32.66	Brazil -30.65	Hungary 32.31	Peru 3.16	Thailand 9.16	Colombia 13.76	Mexico 11.61	India -64.63	Egypt 39.74	Czech Rep. -7.17	India -37.17	Czech Rep. 3.48	Turkey -26.52	Hungary -27.44	Brazil -41.18	Mexico -8.98
Lowest Return	Indonesia -74.06	Russia -82.99	Colombia -14.38	Indonesia -61.90	Egypt -41.30	Turkey -35.70	Malaysia 26.61	Thailand -0.92	Malaysia 2.29	Turkey -6.97	Taiwan 9.13	Russia -73.83	Czech Rep. 27.77	Hungary -9.58	Egypt -46.86	Brazil 0.34	Peru -29.84	Russia -45.86	Colombia -41.80	Egypt -11.39

In US dollars.

Source: MSCI emerging markets country indices (gross dividends). MSCI data © MSCI 2017, all rights reserved.

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Equity Returns of Emerging Markets

Annual Return (%)

Boxed Return is highest return for the year.

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brazil	27.3	-39.6	67.2	-11.4	-17.0	-30.7	115.0	36.5	57.0	45.8	80.0	-56.1	128.6	6.8	-21.6	0.3	-15.8	-13.7	-41.2	66.7
Chile	5.5	-28.5	39.0	-15.1	-2.8	-19.8	84.4	29.0	21.6	29.3	23.7	-35.4	86.7	44.8	-20.0	8.3	-21.4	-12.2	-16.8	16.8
China	-25.3	-42.4	13.3	-30.5	-24.7	-14.0	87.6	1.9	19.8	82.9	66.2	-50.8	62.6	4.8	-18.2	23.1	4.0	8.3	-7.6	1.1
Colombia	41.8	-41.7	-14.4	-38.9	45.8	25.4	66.9	133.0	107.5	13.8	15.0	-25.1	84.3	43.4	-5.0	35.9	-21.1	-19.8	-41.8	26.5
Czech Rep.	-22.7	0.5	5.3	1.6	-2.0	44.2	66.2	87.3	46.2	34.7	55.9	-42.7	27.8	-1.7	-5.0	3.5	-8.1	-2.4	-16.5	-2.5
Egypt	31.2	-27.0	88.4	-43.7	-41.3	1.6	91.8	126.2	161.6	17.1	58.4	-52.4	39.7	12.4	-46.9	47.1	8.2	29.3	-23.5	-11.4
Hungary	95.2	-8.2	11.7	-26.8	-9.2	30.7	32.3	92.5	18.5	33.7	16.8	-61.5	77.6	-9.6	-33.6	22.8	-5.8	-27.4	36.3	35.4
India	11.3	-21.2	87.3	-21.7	-19.5	8.4	78.4	19.1	37.6	51.0	73.1	-64.6	102.8	20.9	-37.2	26.0	-3.8	23.9	-6.1	-1.4
Indonesia	-74.1	-31.5	93.5	-61.9	-8.5	42.8	78.2	52.2	15.8	74.8	55.0	-56.2	127.6	34.6	6.5	5.2	-23.1	27.2	-19.1	17.5
Korea	-66.7	141.1	92.4	-49.6	48.7	8.6	35.9	22.9	58.0	13.2	32.6	-55.1	72.1	27.2	-11.8	21.5	4.2	-10.7	-6.3	9.2
Malaysia	-68.0	-30.8	114.3	-16.0	4.6	-0.7	26.6	15.2	2.3	37.1	46.1	-41.2	52.1	37.0	0.1	14.3	7.7	-10.7	-20.1	-3.9
Mexico	53.9	-33.5	80.1	-20.5	18.5	-13.3	32.8	48.3	49.1	41.4	12.2	-42.9	56.6	27.6	-12.1	29.1	0.2	-9.2	-14.2	-9.0
Peru	20.5	-40.2	18.9	-23.8	19.9	30.5	94.3	3.2	35.0	62.6	94.7	-40.1	72.1	53.3	-21.4	20.2	-29.8	10.5	-31.7	55.6
Philippines	-62.6	13.5	3.3	-45.0	-19.3	-29.0	42.8	26.6	23.9	59.7	41.7	-51.9	68.0	35.5	0.1	47.6	-2.0	26.4	-6.3	-6.1
Poland	-22.4	-6.7	31.5	-4.0	-27.4	1.3	35.5	61.5	25.0	41.9	25.8	-54.5	42.5	15.9	-29.5	41.0	3.6	-13.6	-24.9	0.7
Russia	112.1	-83.0	247.1	-30.0	55.9	15.7	75.9	5.7	73.8	55.9	24.8	-73.8	104.9	19.4	-19.3	14.4	1.4	-45.9	5.0	55.9
South Africa	-8.2	-27.6	57.2	-17.2	-17.2	28.0	45.9	44.9	28.3	20.5	18.1	-37.9	57.8	34.2	-14.4	19.0	-5.8	5.7	-25.1	18.4
Taiwan	-6.3	-20.6	52.7	-44.9	10.5	-24.5	42.5	9.8	7.3	20.9	9.1	-45.9	80.2	22.7	-20.2	17.7	9.8	10.1	-11.0	19.6
Thailand	-73.4	11.6	47.2	-56.3	5.3	27.6	144.6	-0.9	9.2	11.6	46.6	-48.3	77.3	56.3	-2.4	34.9	-14.3	16.8	-23.3	27.0
Turkey	118.1	-52.5	252.4	-45.6	-32.7	-35.7	125.9	42.0	56.9	-7.0	74.8	-62.1	98.5	21.2	-35.2	64.9	-26.5	19.1	-31.6	-8.1

In US dollars.
Source: MSCI emerging markets country indices (gross dividends). MSCI data © MSCI 2017, all rights reserved.

Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.
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Best minus Worst Performing Developed Markets

Year	Worst Performer (%)		Best Performer (%)		Best – Worst Return Difference (%)	Year	Worst Performer (%)		Best Performer (%)		Best – Worst Return Difference (%)
1988	New Zealand	-13.8	Belgium	53.6	67.4	2003	Finland	19.4	Sweden	64.5	45.1
1989	Finland	-9.6	Austria	103.9	113.5	2004	Finland	6.1	Austria	71.5	65.4
1990	New Zealand	-37.7	UK	10.3	48.0	2005	Ireland	-2.3	Canada	28.3	30.6
1991	Finland	-18.1	Hong Kong	49.5	67.6	2006	Japan	6.2	Spain	49.4	43.1
1992	Denmark	-28.2	Hong Kong	32.3	60.5	2007	Ireland	-20.1	Finland	48.7	68.7
1993	USA	9.1	Hong Kong	116.7	107.6	2008	Ireland	-71.9	Japan	-29.2	42.7
1994	Hong Kong	-28.9	Finland	52.2	81.1	2009	Japan	6.3	Norway	87.1	80.8
1995	Austria	-4.7	Switzerland	44.1	48.8	2010	Spain	-22.0	Sweden	33.8	55.7
1996	Japan	-15.5	Spain	40.1	55.6	2011	Austria	-36.4	Ireland	13.7	50.1
1997	Singapore	-30.0	Switzerland	44.2	74.3	2012	Spain	3.0	Belgium	39.6	36.5
1998	Norway	-30.1	Finland	121.6	151.7	2013	Singapore	1.7	Finland	46.0	44.3
1999	Belgium	-14.3	Finland	152.6	166.9	2014	Austria	-29.8	USA	12.7	42.5
2000	New Zealand	-33.5	Switzerland	5.9	39.4	2015	Canada	-24.2	Denmark	23.4	47.6
2001	Finland	-38.2	New Zealand	8.4	46.6	2016	Denmark	-15.8	Canada	24.6	40.3
2002	Germany	-33.2	New Zealand	24.2	57.4						

Average of Worst Performers (%)	Average of Best Performers (%)	Average Best – Worst Return Difference (%)
-17.5%	47.4%	64.8%

In US dollars.
MSCI Country Indices (net dividends). MSCI data © MSCI 2017, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.
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Best minus Worst Performing Emerging Markets

Year	Worst Performer (%)		Best Performer (%)		Best – Worst Return Difference (%)	Year	Worst Performer (%)		Best Performer (%)		Best – Worst Return Difference (%)
1995	India	-30.9	Peru	23.3	54.2	2006	Turkey	-7.0	China	82.9	89.8
1996	Korea	-38.1	Russia	152.9	191.1	2007	Taiwan	9.1	Peru	94.7	85.6
1997	Indonesia	-74.1	Turkey	118.1	192.1	2008	Russia	-73.8	Colombia	-25.1	48.7
1998	Russia	-83.0	Korea	141.1	224.1	2009	Czech Republic	27.8	Brazil	128.6	100.8
1999	Colombia	-14.4	Turkey	252.4	266.8	2010	Hungary	-9.6	Thailand	56.3	65.8
2000	Indonesia	-61.9	Czech Republic	1.6	63.5	2011	Egypt	-46.9	Indonesia	6.5	53.4
2001	Egypt	-41.3	Russia	55.9	97.2	2012	Brazil	0.3	Turkey	64.9	64.5
2002	Turkey	-35.7	Czech Republic	44.2	79.9	2013	Peru	-29.8	Taiwan	9.8	39.6
2003	Malaysia	26.6	Thailand	144.6	117.9	2014	Russia	-45.9	Egypt	29.3	75.2
2004	Thailand	-0.9	Colombia	133.0	133.9	2015	Colombia	-41.8	Hungary	36.3	78.1
2005	Malaysia	2.3	Egypt	161.6	159.3	2016	Egypt	-11.4	Brazil	66.7	78.1

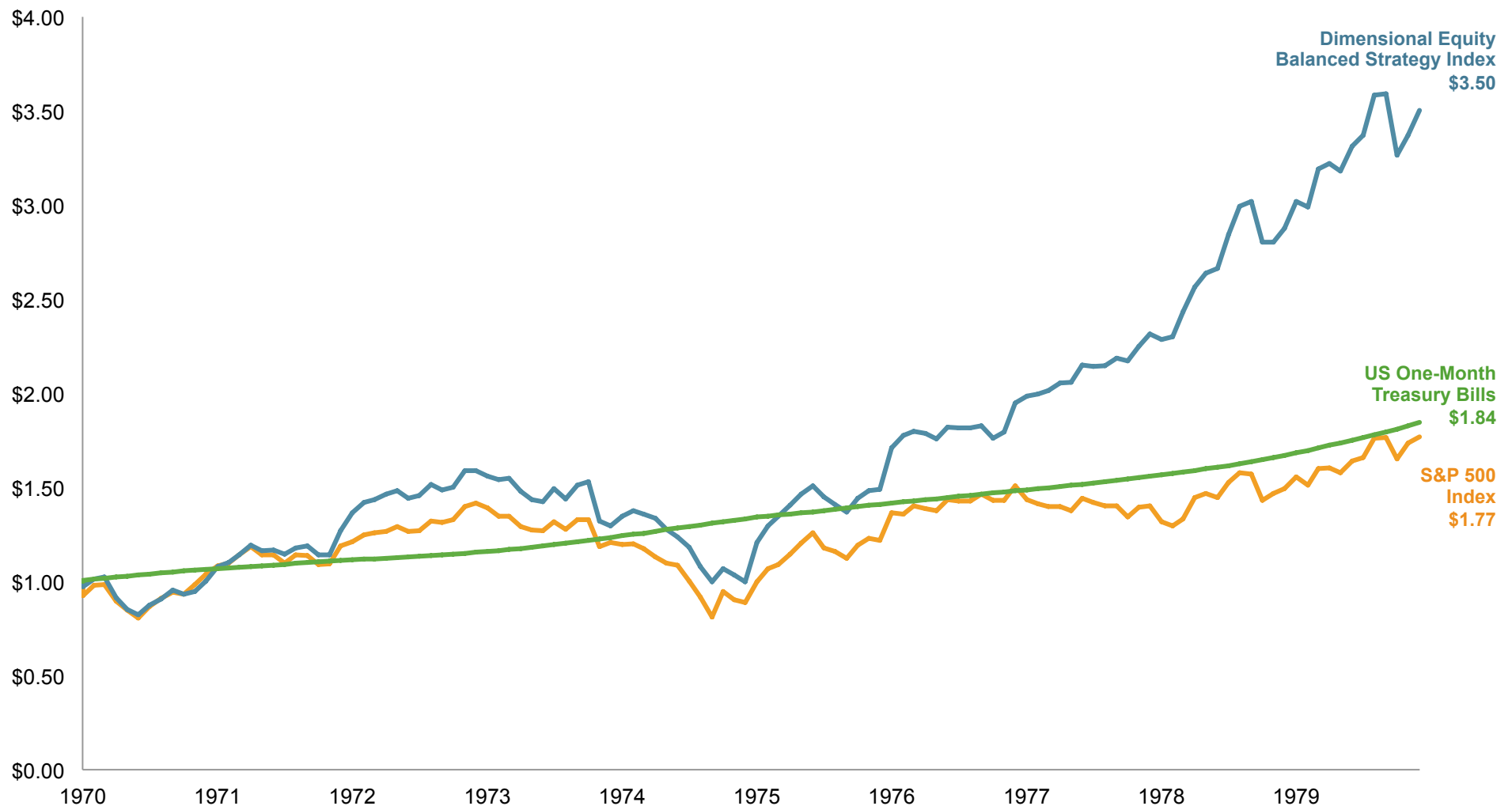| Average of Worst Performers (%)	Average of Best Performers (%)	Average Best – Worst Return Difference (%)
-26.4%	80.9%	107.3%

Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

Performance: January 1970–December 1979

Dimensional Equity Balanced Strategy Index $3.50

US One-Month Treasury Bills $1.84

S&P 500 Index $1.77

Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

Performance: January 1980–December 1989

Dimensional Equity Balanced Strategy Index $7.32

S&P 500 Index $5.04

US One-Month Treasury Bills $2.34

In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. The S&P data is provided by Standard & Poor's Index Services Group.

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Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

Performance: January 1990–December 1999

S&P 500 Index $5.33

Dimensional Equity Balanced Strategy Index $3.59

US One-Month Treasury Bills $1.62

In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. The S&P data is provided by Standard & Poor's Index Services Group.

Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

Performance: January 2000–December 2009

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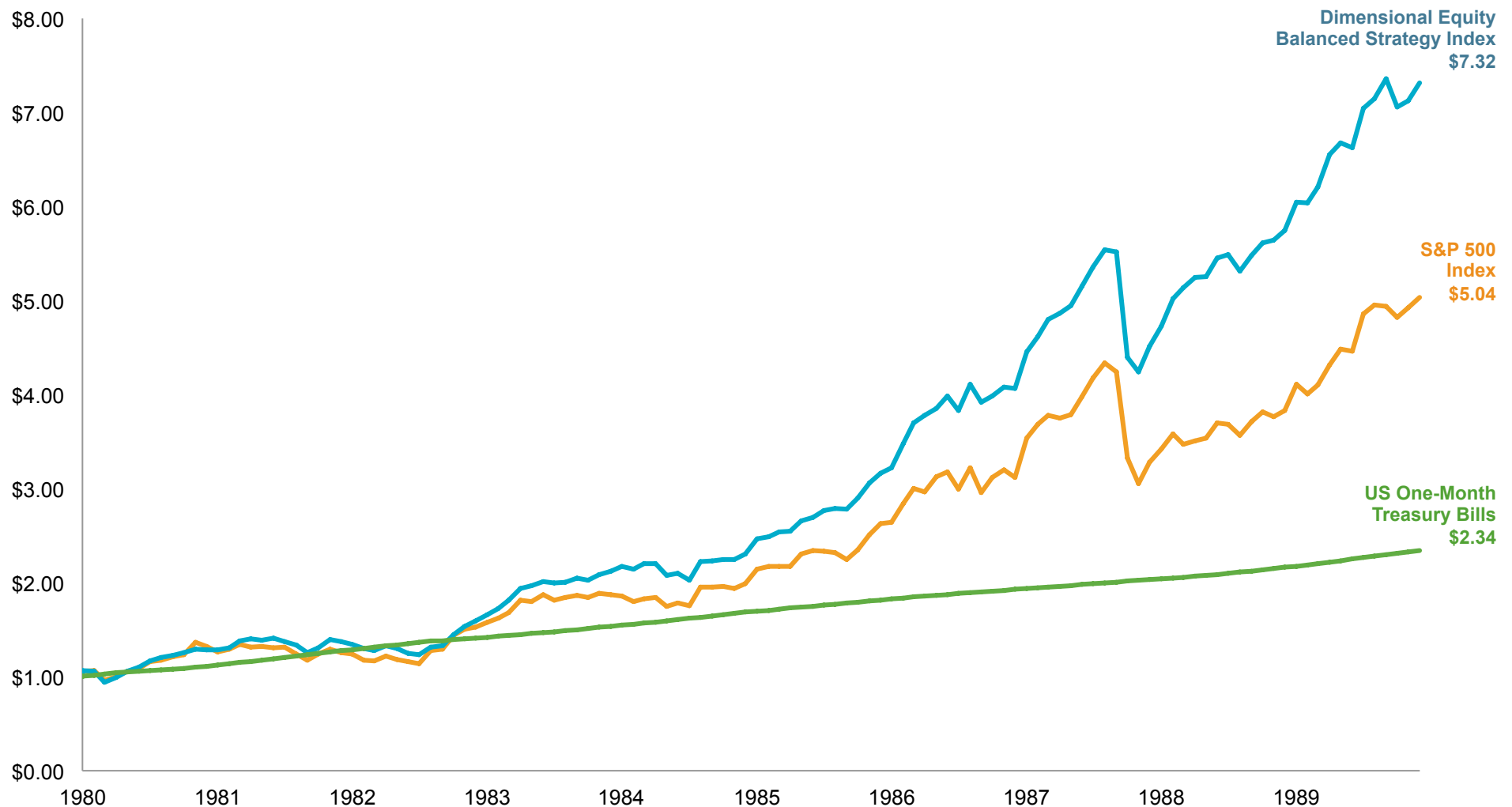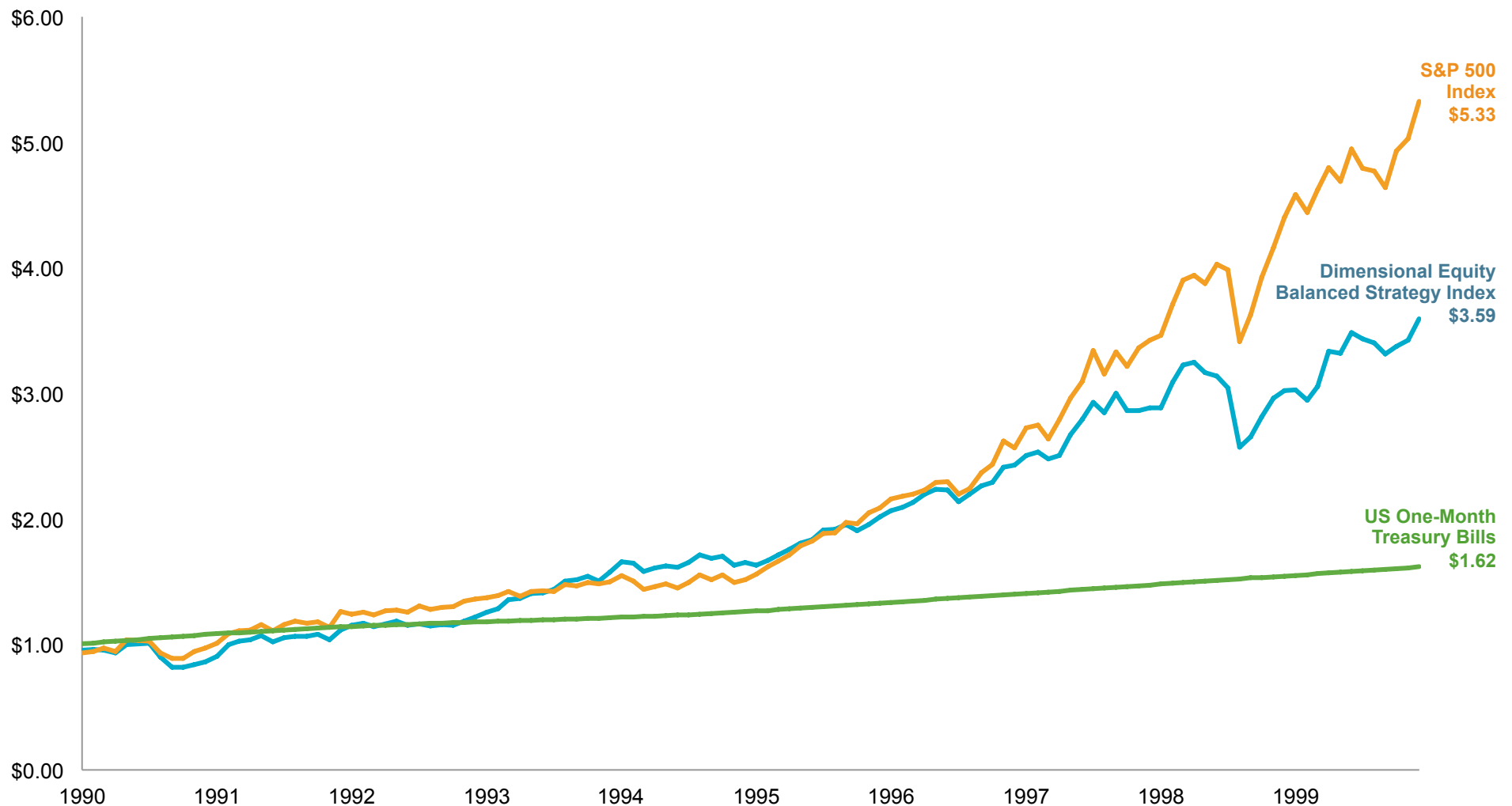# Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

Performance: January 2010–December 2016

In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. The S&P data is provided by Standard & Poor's Index Services Group.

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Global Balanced Equity Strategy Index vs. S&P 500 vs. T-Bills

Performance: January 1970–December 2016

Dimensional Equity Balanced Strategy Index $400.50

S&P 500 Index $100.40

One-Month T-Bill $9.21

In US dollars. Sources: Dimensional for Dimensional Index data. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. The S&P data is provided by Standard & Poor's Index Services Group.

Global Exposure to Higher Expected Returns

10-Year Rolling Returns: January 1980–December 2016

The Dimensional Equity Balanced Strategy Index outperformed the S&P 500 Index **84.0%** of overlapping 10-year periods.

Legend:
- Dimensional Equity Balanced Strategy Index
- S&P 500 Index
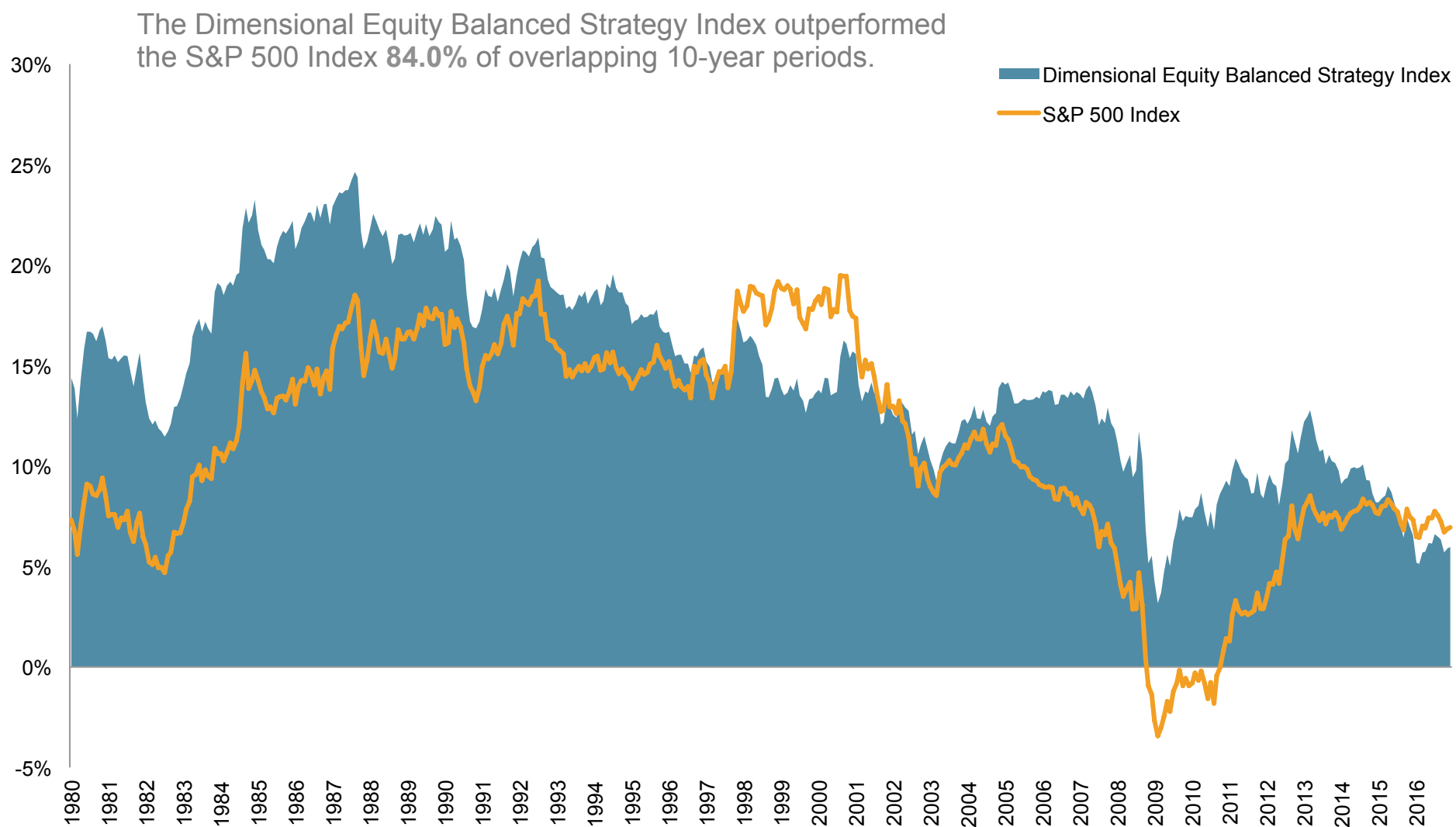
In US dollars. Sources: Dimensional for Dimensional Index data. Dimensional Equity Balanced Strategy Index vs. S&P 500: There are 444 overlapping 10-year periods. See "Dimensional Equity Balanced Strategy Index Description" slide in the Appendix for more information. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. The S&P data is provided by Standard & Poor's Index Services Group.
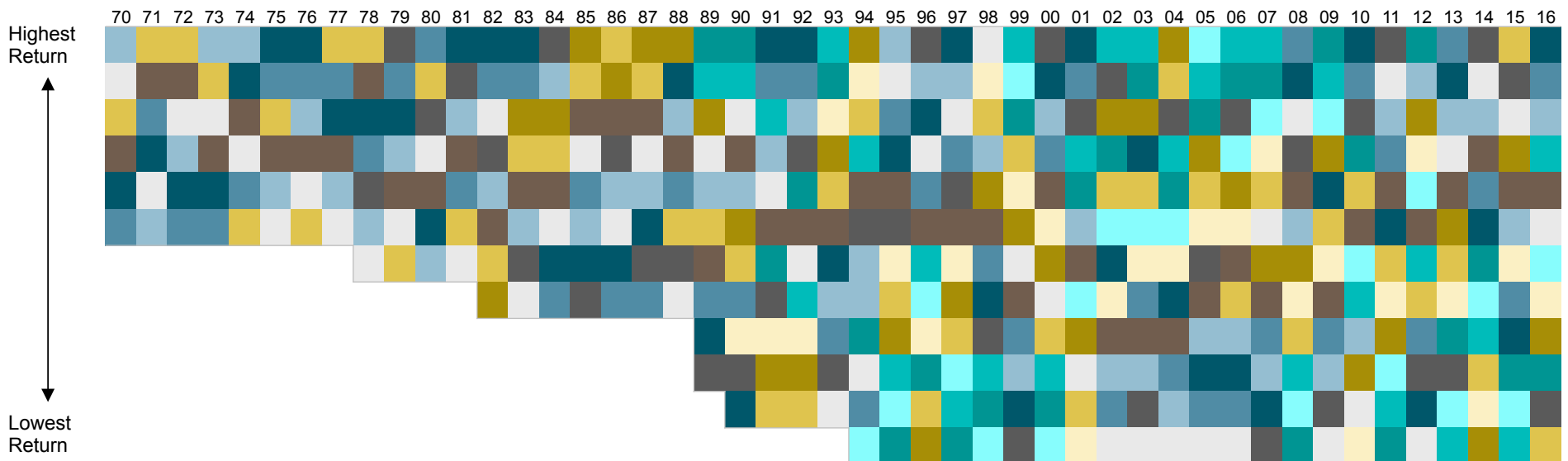
Global Exposure to Higher Expected Returns

Dimensional Equity Balanced Strategy Index minus S&P 500 Index

Annual: January 1970–December 2016

The difference is Positive **85.3%** of the time.

The difference is Negative **14.7%** of the time.

| X.X | Difference is positive |
| X.X | Difference is negative |

Date	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1970	-3.8																																														
1971	4.0	12.4																																													
1972	4.7	9.3	6.2																																												
1973	2.5	4.7	1.0	-3.9																																											
1974	2.7	4.4	1.9	-0.3	3.5																																										
1975	4.2	5.9	4.3	3.7	7.7	12.0																																									
1976	4.6	6.1	4.9	4.5	7.5	9.5	7.0																																								
1977	7.1	8.7	8.1	8.5	11.8	14.7	16.1	25.9																																							
1978	8.2	9.8	9.4	10.0	13.0	15.5	16.6	21.7	17.7																																						
1979	7.7	9.1	8.6	9.0	11.3	12.9	13.2	15.3	10.3	3.4																																					
1980	6.6	7.7	7.2	7.3	9.0	9.9	9.5	10.2	5.4	-0.3	-3.9																																				
1981	7.0	8.0	7.6	7.8	9.3	10.2	9.9	10.4	6.9	3.5	3.6	11.5																																			
1982	6.0	6.9	6.4	6.4	7.6	8.1	7.6	7.7	4.4	1.3	0.6	2.9	-5.0																																		
1983	6.3	7.2	6.7	6.8	7.9	8.4	8.0	8.1	5.4	3.1	3.0	5.4	2.5	10.6																																	
1984	6.1	6.8	6.4	6.4	7.4	7.8	7.3	7.4	5.0	3.0	2.9	4.7	2.5	6.4	2.4																																
1985	6.0	6.7	6.3	6.3	7.2	7.5	7.1	7.1	5.0	3.2	3.2	4.7	3.1	5.9	3.6	4.8																															
1986	6.2	6.9	6.5	6.6	7.4	7.7	7.4	7.4	5.5	4.1	4.2	5.6	4.4	6.9	5.7	7.4	10.1																														
1987	6.2	6.8	6.5	6.5	7.3	7.6	7.2	7.2	5.5	4.3	4.4	5.6	4.6	6.7	5.7	6.9	7.9	5.7																													
1988	6.4	7.0	6.7	6.8	7.5	7.8	7.5	7.5	6.0	4.9	5.0	6.2	5.5	7.3	6.7	7.8	8.8	8.1	10.6																												
1989	5.9	6.4	6.1	6.1	6.7	7.0	6.6	6.6	5.1	4.0	4.1	5.0	4.2	5.6	4.8	5.3	5.4	3.9	3.0	-4.1																											
1990	5.0	5.5	5.1	5.0	5.6	5.7	5.3	5.2	3.8	2.7	2.6	3.3	2.4	3.4	2.4	2.4	1.9	-0.1	-2.0	-7.7	-11.1																										
1991	4.7	5.1	4.8	4.7	5.2	5.3	4.9	4.8	3.4	2.4	2.3	2.9	2.1	2.9	2.0	1.9	1.4	-0.2	-1.7	-5.5	-6.1	-0.8																									
1992	4.6	5.0	4.7	4.6	5.0	5.1	4.7	4.6	3.3	2.4	2.3	2.8	2.1	2.8	2.0	1.9	1.5	0.1	-1.0	-3.7	-3.5	0.6	2.0																								
1993	5.2	5.6	5.3	5.2	5.7	5.8	5.5	5.4	4.2	3.4	3.4	4.0	3.4	4.1	3.5	3.5	3.5	2.6	2.1	0.5	1.6	6.3	10.0	18.8																								
1994	5.1	5.5	5.2	5.1	5.6	5.7	5.4	5.3	4.2	3.4	3.4	3.9	3.4	4.1	3.5	3.6	3.5	2.7	2.3	1.0	2.0	5.6	7.8	10.9	3.6																							
1995	4.2	4.5	4.2	4.1	4.5	4.6	4.2	4.1	3.0	2.2	2.1	2.5	1.9	2.4	1.8	1.7	1.4	0.5	-0.1	-1.6	-1.2	1.0	1.4	1.2	-6.5	-15.6																						
1996	4.0	4.3	4.0	3.9	4.2	4.3	3.9	3.8	2.7	1.9	1.8	2.2	1.6	2.1	1.5	1.4	1.1	0.2	-0.4	-1.6	-1.3	0.5	0.7	0.4	-5.0	-9.1	-2.0																					
1997	3.2	3.5	3.2	3.1	3.4	3.4	3.0	2.8	1.8	1.0	0.9	1.2	0.7	1.0	0.5	0.3	-0.3	-1.2	-1.9	-3.2	-3.0	-1.0	-2.0	-2.7	-7.5	-10.9	-8.5	-14.5																				
1998	2.2	2.4	2.0	1.9	2.1	2.0	1.6	1.4	0.3	-0.4	-0.6	-0.5	-1.1	-0.9	-1.6	-1.9	-2.4	-3.4	-4.1	-5.5	-5.7	-4.9	-5.5	-6.7	-11.1	-14.4	-14.0	-19.5	-24.2																		
1999	2.0	2.2	1.9	1.7	1.9	1.9	1.5	1.2	0.2	-0.5	-0.7	-0.5	-1.2	-1.0	-1.6	-1.9	-2.4	-3.3	-4.0	-5.2	-5.3	-4.6	-5.1	-6.1	-9.7	-12.1	-11.2	-14.1	-13.8	-2.1																	
2000	2.3	2.5	2.2	2.1	2.3	2.2	1.9	1.7	0.7	0.0	-0.1	0.0	-0.5	-0.3	-0.9	-1.1	-1.5	-2.2	-2.8	-3.9	-3.8	-3.1	-3.3	-4.0	-6.8	-8.5	-7.0	-8.2	-5.9	4.8	12.1																
2001	2.7	2.9	2.6	2.5	2.7	2.7	2.3	2.1	1.2	0.6	0.5	0.7	0.1	0.4	-0.1	-0.3	-0.6	-1.2	-1.7	-2.6	-2.5	-1.6	-1.7	-2.1	-4.5	-5.6	-3.8	-4.1	-1.4	7.7	12.3	13.8															
2002	2.9	3.2	2.9	2.8	3.0	3.0	2.7	2.5	1.7	1.0	0.9	1.2	0.7	1.0	0.5	0.4	0.2	-0.4	-0.8	-1.6	-1.4	-0.5	-0.5	-0.8	-2.7	-3.5	-1.4	-1.5	1.3	8.9	12.8	13.2	12.5														
2003	3.4	3.6	3.3	3.3	3.5	3.5	3.2	3.1	2.3	1.7	1.6	1.9	1.5	1.8	1.4	1.3	1.1	0.6	0.3	-0.3	-0.1	0.8	1.0	0.9	-0.7	-1.2	0.8	1.2	4.0	10.8	14.3	15.0	15.7	18.9													
2004	3.6	3.9	3.6	3.5	3.8	3.8	3.5	3.4	2.7	2.1	2.1	2.3	1.9	2.3	1.9	1.9	1.7	1.3	1.0	0.4	0.7	1.6	1.8	1.8	0.4	0.1	2.0	2.5	5.2	11.1	14.0	14.5	14.7	15.8	12.7												
2005	3.8	4.0	3.8	3.7	3.9	3.9	3.7	3.6	2.9	2.3	2.3	2.6	2.2	2.5	2.2	2.2	2.0	1.6	1.4	0.9	1.2	2.1	2.3	2.3	1.1	0.8	2.6	3.2	5.6	10.7	13.3	13.1	13.3	13.3	10.6	8.4											
2006	3.9	4.1	3.9	3.8	4.1	4.1	3.8	3.7	3.0	2.6	2.5	2.8	2.4	2.8	2.4	2.4	2.3	2.0	1.8	1.3	1.6	2.5	2.7	2.8	1.6	1.5	3.2	3.7	5.9	10.5	12.4	12.4	12.2	12.1	9.9	8.5	8.6										
2007	3.7	3.9	3.7	3.6	3.8	3.8	3.6	3.5	2.8	2.3	2.3	2.5	2.2	2.5	2.1	2.1	2.0	1.6	1.4	1.0	1.3	2.1	2.2	2.3	1.2	1.0	2.5	2.9	4.9	8.7	10.1	9.9	9.2	8.6	6.1	4.0	1.9	-4.4									
2008	3.5	3.6	3.4	3.3	3.6	3.6	3.3	3.2	2.5	2.0	2.0	2.2	1.8	2.2	1.8	1.8	1.7	1.4	1.1	0.7	1.0	1.7	1.8	1.8	0.8	0.6	1.9	2.3	4.0	7.3	8.4	7.9	7.1	6.3	3.9	1.8	-0.3	-4.5	-4.6								
2009	3.7	3.9	3.7	3.6	3.9	3.9	3.7	3.6	2.9	2.5	2.5	2.7	2.4	2.7	2.4	2.4	2.3	1.9	1.8	1.4	1.7	2.4	2.6	2.7	1.7	1.6	3.0	3.5	5.4	8.1	9.1	8.8	8.2	7.6	5.8	4.5	3.5	1.9	5.2	15.9								
2010	3.8	4.0	3.8	3.7	4.0	4.0	3.7	3.7	3.0	2.6	2.6	2.8	2.5	2.8	2.5	2.5	2.4	2.1	2.0	1.6	1.9	2.6	2.8	2.8	2.0	1.9	3.1	3.5	5.0	7.9	8.9	8.6	8.0	7.5	5.9	4.8	4.1	3.1	5.7	11.2	6.7							
2011	3.5	3.7	3.5	3.4	3.6	3.6	3.4	3.3	2.7	2.3	2.2	2.4	2.2	2.4	2.1	2.1	2.0	1.7	1.5	1.2	1.4	2.1	2.2	2.2	1.4	1.2	2.4	2.7	4.1	6.6	7.4	7.0	6.3	5.6	4.1	2.9	2.0	0.7	2.1	4.4	-0.9	-8.0					
2012	3.5	3.7	3.5	3.4	3.6	3.6	3.4	3.3	2.7	2.3	2.3	2.5	2.2	2.4	2.2	2.1	2.0	1.7	1.6	1.2	1.5	2.1	2.2	2.2	1.4	1.3	2.4	2.7	4.0	6.3	7.0	6.6	6.0	5.3	3.9	2.9	2.1	1.1	2.2	4.0	0.3	-2.8	2.7				
2013	3.3	3.5	3.3	3.2	3.4	3.4	3.2	3.1	2.5	2.1	2.0	2.2	2.0	2.2	1.9	1.9	1.8	1.5	1.3	1.0	1.2	1.8	1.9	1.9	1.1	1.0	2.0	2.2	3.4	5.6	6.1	5.7	5.0	4.4	3.0	2.0	1.2	0.2	1.1	2.6	-1.0	-3.5	-1.1	-4.8			
2014	3.1	3.2	3.0	2.9	3.1	3.1	2.9	2.8	2.2	1.8	1.8	2.0	1.7	1.9	1.6	1.6	1.5	1.2	1.0	0.7	0.9	1.4	1.5	1.5	0.7	0.6	1.5	1.7	2.8	4.7	5.2	4.7	4.1	3.4	2.1	1.1	0.3	-0.7	-0.2	0.6	-2.2	-4.3	-3.0	-5.8	-6.8		
2015	2.9	3.1	2.8	2.8	2.9	2.9	2.7	2.6	2.1	1.7	1.6	1.8	1.5	1.7	1.4	1.4	1.3	1.0	0.8	0.5	0.7	1.2	1.3	1.2	0.5	0.4	1.2	1.4	2.4	4.2	4.6	4.1	3.5	2.8	1.5	0.6	-0.2	-1.1	-0.7	-0.1	-2.5	-4.3	-3.3	-5.3	-5.5	-4.2	
2016	3.0	3.1	2.9	2.8	3.0	3.0	2.8	2.7	2.1	1.8	1.7	1.9	1.6	1.8	1.5	1.5	1.4	1.2	1.0	0.7	0.9	1.4	1.4	1.4	0.7	0.6	1.4	1.6	2.5	4.3	4.7	4.2	3.6	3.0	1.9	1.0	0.4	-0.4	0.0	0.6	-1.4	-2.7	-1.6	-2.6	-1.9	0.7	5.8

Global Diversification: Managing Client Expectations

Annual returns rankings of the Dimensional Equity Balanced Strategy Index
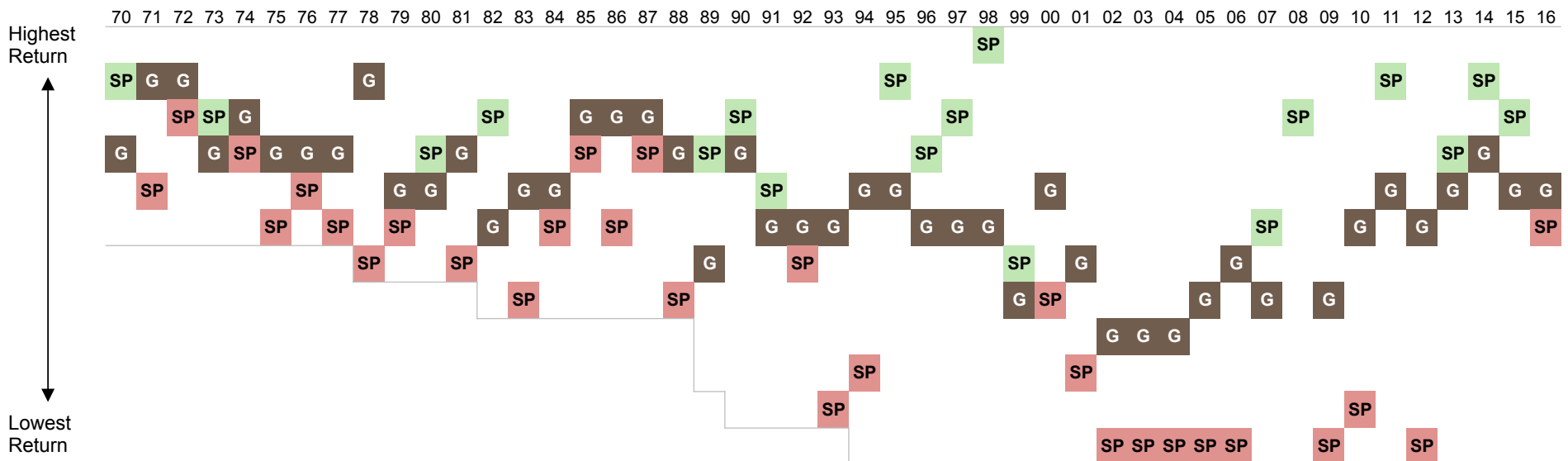and its component indices, 1970–2016

Legend:
- Dimensional Equity Balanced Strategy
- S&P 500
- Dimensional US Large Cap Value
- Dimensional US Small Cap
- Dimensional US Small Cap Value
- Dow Jones US Select REIT Index
- Dimensional International Marketwide Value
- Dimensional International Small Cap
- Dimensional International Small Cap Value
- Dimensional Emerging Markets
- Dimensional Emerging Markets Value
- Dimensional Emerging Markets Small Cap

In US dollars. These indices are the current components of the Dimensional Equity Balanced Strategy Index as of 1994 –present. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Sources: Dimensional for Dimensional Index data. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. The S&P data is provided by Standard & Poor's Index Services Group. See Appendix for Descriptions of Dimensional Indices.

Global Diversification: Managing Client Expectations

Annual returns rankings of the Dimensional Equity Balanced Strategy Index
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Global Diversification: Managing Client Expectations

Annual returns rankings of the Dimensional Equity Balanced Strategy Index
and its component indices, 1970–2016

Legend	
Dimensional Equity Balanced Strategy (G)	Portfolio Returns
S&P 500 (SP)	S&P returns below Portfolio Returns
S&P 500 (SP)	S&P returns above Portfolio Returns

Did diversification work?

- The S&P 500 did better than the globally diversified index 18 times.

- It did worse 29 times.

In US dollars. These indices are the current components of the Dimensional Equity Balanced Strategy Index as of 1994 –present. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Sources: Dimensional for Dimensional Index data. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. Past performance is not a guarantee of future results. The S&P data is provided by Standard & Poor's Index Services Group. See Appendix for Descriptions of Dimensional Indices.

Global Diversification: Model Portfolios

		Model Portfolio 1	Model Portfolio 2	Model Portfolio 3	Model Portfolio 4	Model Portfolio 5
EQUITY		**60%**	**60%**	**60%**	**60%**	**60%**
US STOCKS		**60%**	**60%**	**60%**	**60%**	**30%**
US Large Cap	S&P 500 Index	60.0%	60.0%	30.0%	15.0%	7.5%
US Large Cap Value	Fama/French US Large Value Research Index	—	—	—	15.0%	7.5%
US Small Cap	Fama/French US Small Index	—	—	30.0%	15.0%	7.5%
US Small Cap Value	Fama/French US Small Value Research Index	—	—	—	15.0%	7.5%
NON-US STOCKS		**—**	**—**	**—**	**—**	**30%**
International Value	Fama/French International Value Index	—	—	—	—	15.0%
International Small Cap	Dimensional International Small Cap Index	—	—	—	—	15.0%
FIXED INCOME		**40%**	**40%**	**40%**	**40%**	**40%**
One-Year US Fixed	BofA Merrill Lynch One-Year US Treasury Note Index	—	40.0%	40.0%	40.0%	40.0%
US Fixed (all maturities)	Bloomberg Barclays Capital US Government/Credit Bond Index	40.0%	—	—	—	—

Global Diversification: Model Portfolio Historical Returns

Annual Return (%)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Highest Return	-7.08	32.05	14.89	9.14	15.95	6.29	-21.37	25.23	13.75	5.37	12.39	22.65	10.58	1.04	14.57
	-9.18	26.55	10.78	5.67	13.83	5.74	-21.40	22.27	12.40	1.96	12.22	21.82	8.15	1.00	10.57
	-10.91	25.46	9.31	4.15	11.69	3.90	-21.90	19.82	12.24	0.00	11.64	18.78	5.19	-1.41	9.55
	-11.19	18.89	8.31	3.92	11.14	3.29	-22.27	17.77	11.89	-2.33	10.09	18.60	5.01	-1.63	8.39
Lowest Return	-12.01	17.49	6.85	3.90	10.91	1.12	-24.63	16.29	9.66	-5.72	9.66	17.57	0.96	-3.33	7.38

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Annualized Return	Annualized Standard Deviation
Model Portfolio 1	-9.18	18.89	8.31	3.92	10.91	6.29	-21.40	17.77	12.24	5.37	11.64	17.57	10.58	1.04	8.39	6.28	8.58
Model Portfolio 2	-12.01	17.49	6.85	3.90	11.14	5.74	-21.90	16.29	9.66	1.96	9.66	18.78	8.15	1.00	7.38	5.05	8.49
Model Portfolio 3	-11.19	25.46	9.31	4.15	11.69	3.29	-22.27	22.27	13.75	0.00	10.09	21.82	5.19	-1.63	10.57	6.09	9.95
Model Portfolio 4	-10.91	26.55	10.78	5.67	13.83	1.12	-21.37	19.82	12.40	-2.33	12.39	22.65	5.01	-3.33	14.57	6.35	10.62
Model Portfolio 5	-7.08	32.05	14.89	9.14	15.95	3.90	-24.63	25.23	11.89	-5.72	12.22	18.60	0.96	-1.41	9.55	6.79	10.39

For illustrative purposes only.

Assumes all strategies have been rebalanced quarterly. Standard deviation is a statistical measurement of historical volatility. A volatile stock tends to have a higher standard deviation.

In US dollars. The S&P data is provided by Standard & Poor's Index Services Group. Fama/French data provided by Fama/French. International Small Cap data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. MSCI data © MSCI 2017, all rights reserved. The Merrill Lynch indices are used with permission; © 2017 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Bloomberg Barclays data provided by Bloomberg.

The returns and other characteristics of the allocation mixes contained in this presentation are based on model/back-tested simulations to demonstrate broad economic principles. They were achieved with the benefit of hindsight and do not represent actual investment performance. There are limitations inherent in model performance; it does not reflect trading in actual accounts and may not reflect the impact that economic and market factors may have had on an advisor's decision making if the advisor were managing actual client money. Model performance is hypothetical and is for illustrative purposes only. Model performance shown includes reinvestment of dividends and other earnings but does not reflect the deduction of investment advisory fees or other expenses. Clients' investment returns would be reduced by the advisory fees and other expenses they would incur in the management of their accounts. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Not to be construed as investment advice.

Appendix

PROFESSIONAL
FINANCIAL
Integrative Wealth Management

CLARITY. COMMITMENT. CONFIDENCE.

Dimensional Equity Balanced Strategy Index Description

Rebalanced monthly. The Dimensional Equity Balanced Strategy Index is comprised of commercial and Dimensional indices, 70% US equity indices, and 30% non-US indices. US: S&P 500, large cap value, small cap, small cap value, Dow Jones REIT; non-US: international value, international small cap and small cap value, emerging markets, and emerging markets value and small cap. Additional index information is available upon request.

Real Estate Strategy weighting allocated evenly between US Small Cap and US Small Cap Value prior to January 1978 data inception.

International Value weighting allocated to Fama/French International Value Index prior to January 1994 data inception, and evenly between International Small Cap and MSCI EAFE Index (net dividends) prior to January 1975 data inception. International Small Cap Value weighting allocated to International Small Cap prior to July 1981 data inception.

Emerging Markets weighting allocated to MSCI Emerging Markets Index (gross dividends) prior to January 1994 data inception, and evenly between International Small Cap and International Value prior to January 1988 data inception.

Emerging Markets Value and Small Cap weighting allocated evenly between International Small Cap and International Value prior to January 1989 data inception. Two-Year Global weighting allocated to One-Year prior to January 1985 data inception.

For illustrative purposes only. The balanced strategies are not recommendations for an actual allocation.

Indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio.

Rebalanced monthly. All performance results of the balanced strategies are based on performance of indices with model/back-tested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money.

Past performance is no guarantee of future results.

Descriptions of Dimensional Indices

Dimensional US Large Cap Value Index is compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th-largest company whose relative price is in the bottom 30% of the Dimensional US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology for the Dimensional US Large Cap Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index. Prior to January 1975: Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th-largest company whose relative price is in the bottom 20% of the Dimensional US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US Small Cap Value Index is compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose relative price is in the bottom 35% of the Dimensional US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology for the Dimensional US Small Cap Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index. Prior to January 1975: Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose relative price is in the bottom 25% of the Dimensional US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

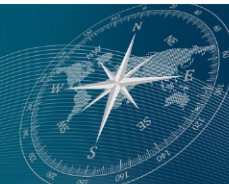**Dimensional International Marketwide Value Index** is compiled by Dimensional from Bloomberg securities data. The index consists of companies whose relative price is in the bottom 33% of their country's companies after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. The index also excludes those companies with the lowest profitability and highest relative price within their country's value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional International Marketwide Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index.

Descriptions of Dimensional Indices

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Value Index is defined as companies whose relative price is in the bottom 35% of their country's respective constituents in the Dimensional International Small Cap Index after the exclusion of utilities and companies with either negative or missing relative price data. The index also excludes those companies with the lowest profitability within their country's small value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional International Small Cap Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index. Prior to January 1994: Created by Dimensional; includes securities of MSCI EAFE countries in the top 30% of book-to-market by market capitalization conditional on the securities being in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market-capitalization weighted. Each country is capped at 50%; rebalanced semiannually.

Dimensional Emerging Markets Index is compiled by Dimensional from Bloomberg securities data. Market-capitalization-weighted index of all securities in the eligible markets. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008.

Dimensional Emerging Markets Value Index is compiled by Dimensional from Bloomberg securities data. The index consists of companies whose relative price is in the bottom 33% of their country's companies after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasizes companies with smaller capitalization, lower relative price, and higher profitability. The index also excludes those companies with the lowest profitability and highest relative price within their country's value universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology for the Dimensional Emerging Markets Value Index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. Prior to January 1994: Fama/French Emerging Markets Value Index.

Dimensional Emerging Markets Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year.
Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Second Opinion Service

In these volatile times, you probably know a friend, family member or colleague who may have a complicated situation, or who wonders whether they have the right financial advisor, or who just needs help, but doesn't get it. That's not uncommon. Studies suggest that over 80 percent of affluent investors would value a second opinion.*

In order to help those you care about achieve their financial goals, we have created our complimentary **Second Opinion Service**. We're pleased to offer your friends, family and colleagues the same expertise and guidance that you've come to expect as a valued client of Professional Financial.

Professional Financial works with successful professionals and retirees, acting as their personal chief financial officer—meeting financial challenges, freeing them from many serious concerns. We integrate financial planning, investment management, and relationship consulting into a personalized process for each family.

We steward wealth through a consultative process, helping families make informed decisions around preserving wealth, mitigating taxes, transferring wealth to heirs, protecting assets from unjust loss, and making a difference through charitable giving. We employ a comprehensive approach to better understand our client's deepest needs, values and goals.

Founded in 1993, Professional Financial is an independent fee-only registered investment advisor staffed with Certified Financial Planners.™ Professional memberships include: Financial Planning Association, American Institute of CPAs, Institute of Chartered Management Accountants, and National Association of Accountants.

WEALTH MANAGEMENT CONSULTING PROCESS

Step 1	Step 2	Step 3	Step 4	Step 5
Discovery meeting	Investment planning meeting	Mutual commitment meeting	Organizational meeting	Regular progress meetings

*Source: Russ Alan Prince and David A. Geracioti, *Cultivating the Middle-Class Millionaire*, 2005.

Working with a team that redefines wealth management

Ask ten investors to define wealth management. Rather, ask ten typical "wealth managers" to do so. You'll almost certainly get ten different answers, and most replies will primarily focus only on investing. As a client of Professional Financial, however, you benefit from a team of CFPs® with a network of specialists having a clear and comprehensive vision of true wealth management.

Our integrative process

At Professional Financial we approach each new engagement with a time-tested, collaborative process. This allows us to have an open dialogue with you so we can learn about your values and goals. This proven process enables us to work with you to tailor a plan that helps you meet your essential goals. As a valued client, you'll recognize each of the five steps below. As part of our **Second Opinion Service**, we offer a portion of our consultative service, complimentary, to you friends, family and colleagues.

What to expect from the Second Opinion Service

We will meet with your friends, family and colleagues for a discovery meeting and then invite them back for an investment planning meeting. Hopefully, we can confirm whether they are on track to achieve their goals with their existing financial providers. If appropriate, however, we'll suggest ways we can help, including recommending another qualified advisor if we're not a good fit for them. Either way, your family and friends will receive a Total Client Profile and a detailed analysis of their current investment portfolio and planning strategy—a value that may be in excess of $5,000.

SECOND OPINION SERVICE

Step 1 | Step 2

| Discovery meeting | Investment planning meeting |

INTEGRATIVE WEALTH MANAGEMENT

INVESTMENT MANAGEMENT
- Wealth preservation
- Goal monitoring
- Risk analysis
- Portfolio structuring
- Manager due diligence
- Performance evaluation

ADVANCED PLANNING
- Wealth enhancement, including cash flow, tax minimization, and liability management

- Wealth transfer
- Wealth protection
- Charitable giving

RELATIONSHIP CONSULTING
- Regularly scheduled calls, reviews and in-person meetings
- Network of specialists, including accounting, tax, actuarial, legal, insurance and financial resources

Let us help you help those you care about. Contact us today.

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